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**STATE STREET TO PROVIDE FX WORKFLOW SOLUTION TO MERRILL LYNCH
INVESTMENT MANAGERS IN LONDON**

State Street's Global Link Network to Provide Fully Integrated Online FX Solution

London and Boston, 13 April 2006 – State Street Corporation (NYSE: STT), the world's leading provider of financial services to institutional investors, announced today that it has developed a comprehensive foreign exchange (FX) execution management workflow solution via its Global Link® network for Merrill Lynch Investment Managers (MLIM) based in London.

Using Global Link's FX Connect execution platform, the workflow solution fully integrates with MLIM's current processes. It allows MLIM's equities business to aggregate multiple sources of FX requirements, view associated compliance requirements, trade with multiple counter-parties, and access reporting capabilities all through a single platform.

"State Street's Global Link understood our workflow needs and developed a comprehensive workflow product to help further automate our foreign exchange process," said Paul Walker-Duncalf a managing director of Merrill Lynch Investment Managers. "Given the excellent integration support, large degree of customisation and FX Connect's leading market share among asset managers, they were a natural choice for us to partner with."

State Street has a longstanding history of providing full-service online solutions that span the entire investment process. Its Global Link® network delivers unique fact-based research, decision support tools and trading technology for six asset classes to clients in 24 countries worldwide, who collectively manage approximately 75 percent of the world's total professionally managed assets.



“This collaboration with MLIM is a next step in the evolution of foreign exchange solutions,” said Simon Wilson-Taylor, managing director and worldwide head of Global Link for State Street. “As transparency and compliance requirements become more time consuming, a flexible and full-service solution that spans multiple trading processes significantly increases trading efficiencies.”

Launched in 1996, State Street’s online foreign exchange trading tool, FX Connect, became the industry’s first buy-side, multi-bank FX trading platform in 2000.

About State Street:

State Street Corporation (NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management and investment research and trading. With \$10.1 trillion in assets under custody and \$1.4 trillion in assets under management (as at 31 December 2005), State Street operates in 26 countries and more than 100 geographic markets worldwide. For more information, visit State Street's Web site at www.statestreet.com.